

Schedule 6(b)

Retiree Committee Information Guide

COR

**Understand the Impact of
Proposed Retiree Committee
Agreement on Your Pensions**



ARE YOUR PENSIONS PROTECTED?

**IF YOUR CURRENT MONTHLY PENSION AND BENEFITS ARE
\$1,500 OR LESS***

**YOU ARE PROTECTED
FROM PENSION REDUCTIONS.**

**IF NOT,
YOUR MONTHLY PENSION AND BENEFITS WILL BE
REDUCED BY UP TO 8.5%.**

To know more about the impact of the COR Agreement on your pension and monthly benefit, go to the Pension Calculator available at porturetiro.com.



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For more information, please visit the COR website:
porturetiro.com

*Your total monthly benefit includes your monthly base pension, 1/12 of your annual Christmas Bonus (if any), 1/12 of your annual Summer Bonus (if any) and 1/12 of your annual Medicine Bonus (if any). Your total monthly benefit excludes monthly contributions to your medical insurance benefits and your Social Security benefits.

BENEFITS OF THE COR AGREEMENT



THE COR'S AGREEMENT INCREASES THE NUMBER OF PROTECTED RETIREES.

Protects More Retirees	73% of all retirees are protected from cuts – over 120,000 retirees protected
Increases Pension Cut Threshold	Pension threshold increased to \$1,500/month from as low as \$600/month as originally proposed by the FOMB
Reduces the Maximum Cut to Pensions	Maximum cut reduced to 8.5% compared to 25% as originally proposed by the FOMB



THE COR'S AGREEMENT ENSURES THAT BENEFITS AND HEALTH INSURANCE ARE PROTECTED.

Preserves Medical Insurance	Maintains monthly contributions to health insurance, unlike the FOMB's original proposal, preventing a \$100/month deduction for those eligible (139,000 people)
Preserves Social Security	Ensures social security will not be factored into pension reductions



THE COR'S AGREEMENT SECURES MORE TIME FOR RETIREES TO ADJUST TO THE CHANGES AND PROTECTS AGAINST THE FUTURE, LEAVING OPEN THE POSSIBILITY OF RESTORING BENEFITS IF ECONOMIC CONDITIONS IMPROVE.

Delays the effective date	Cuts will be effective on July 1, 2022, or 6 months after the Plan of Adjustment is confirmed by the Court, whichever happens later
Ensures Government Compliance	The Agreement will be part of a federal court order, which prevails over any local law, protecting pensions from any breach by the government and from future laws that could reduce the benefits of retirees.
Creates a Pension Reserve Fund	Establishes a pension reserve fund to provide assurance for future pension payments in the event the government doesn't have funds for pension obligations
Establishes a Pension Benefit Restoration Mechanism	Allows for the government to give back pension cuts to retirees if the economy outperforms the Fiscal Plan projections or if the government identifies a source of income within its annual budget



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